



Massachusetts Bay Transportation Authority Series 2015B Senior Sales Tax Bonds (Refunding Issue)

Fiscal and Management Control Board

10 Park Plaza, Suite 3830
Boston, MA 02116

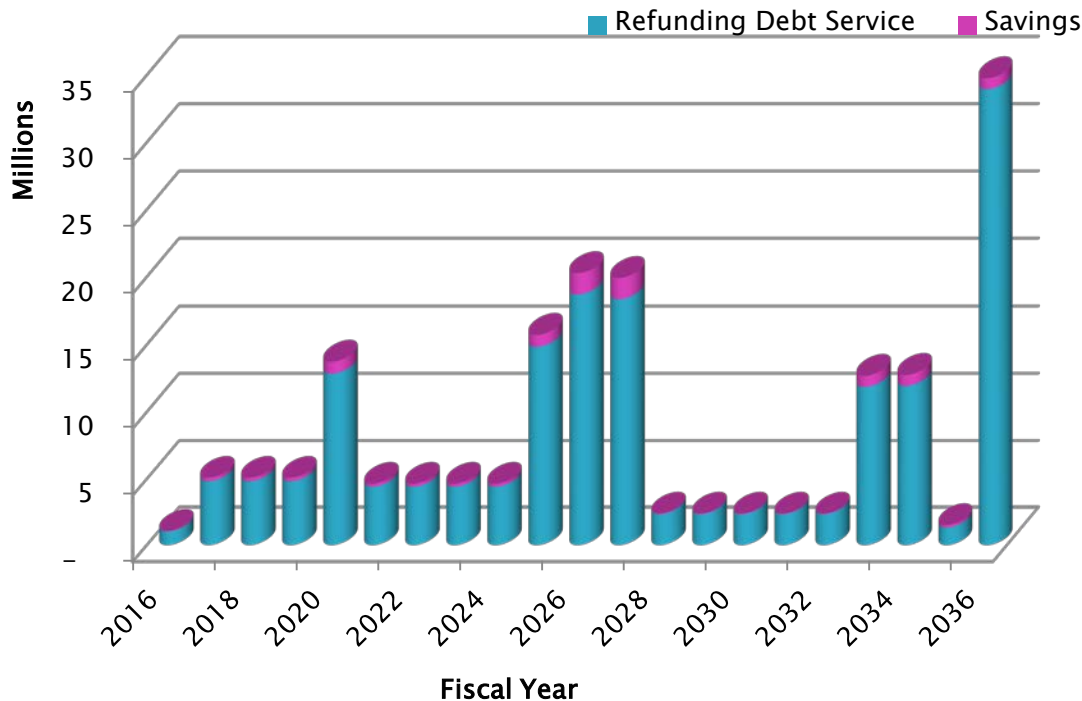
September 21, 2015
1:00 p.m.

Massachusetts Bay Transportation Authority
Ten Park Plaza, Suite 3910, Boston, MA 02116
www.mbta.com

Refunding Summary ¹

\$109.5 million of Refunding Candidates including:

Refunding Savings



1. Assumes interest rates as of September 15, 2015

2. Savings Efficiency is equal to:
$$\frac{\text{Savings}}{(\text{Savings} + \text{Negative Arbitrage})}$$

Current Refunding:

\$55.5 million of Assessment Bonds

Advance Refunding:

\$44.7 million of Sales Tax Bonds

\$9.2 million of Assessment Bonds

✓ **All Refunding Candidates produce Savings Efficiency Exceeding 60% ²**

✓ **Gross Savings: \$9.64 million**

✓ **Net PV Savings: \$6.92 million**

✓ **Percentage Savings of Refunded Bonds: 6.33%**

Refunding Bonds Statistics

Par Amount Issued (\$mm)	\$103.1
Bond Proceeds (\$mm)	\$116.0
True Interest Cost (TIC)	3.453%
Average Life (years)	13.98

